

HOUSING NOW

St John's CMA



CANADA MORTGAGE AND HOUSING CORPORATION

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Highlights

- Demand for new homes was lower throughout the St. John's area in the second quarter
- New and existing homes recorded price growth, despite lower activity
- Higher inventory provided homebuyers with a broad selection of housing options

Figure 1



Source: CMHC

*SAAR: Seasonally Adjusted Annual Rate

The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

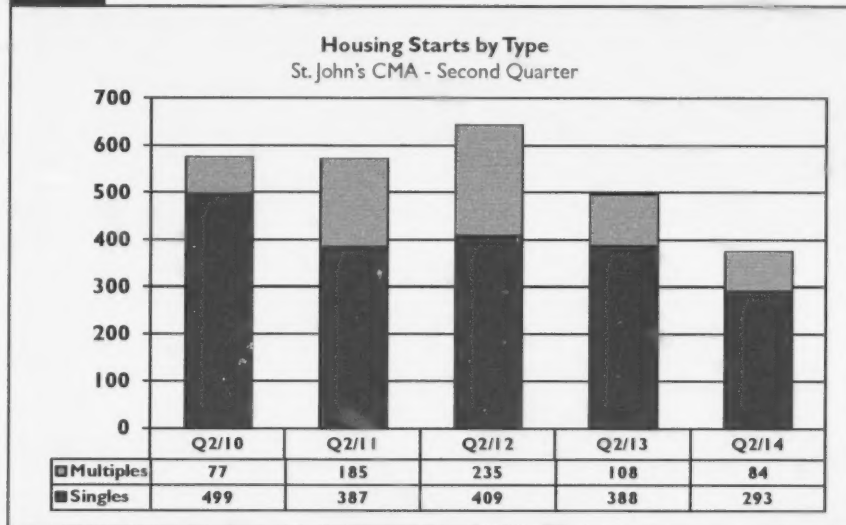
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Figure 2



Source: CHMC

Residential Construction Activity

Housing starts in St. John's, Census Metropolitan Area (CMA) were trending at 1,131 units in June compared to 1,144 in May according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR)¹ of housing starts. Year-to-date, both single-detached and multi-family starts remain below 2013 levels. Despite stable economic and demographic conditions throughout the second quarter, new home construction activity declined.

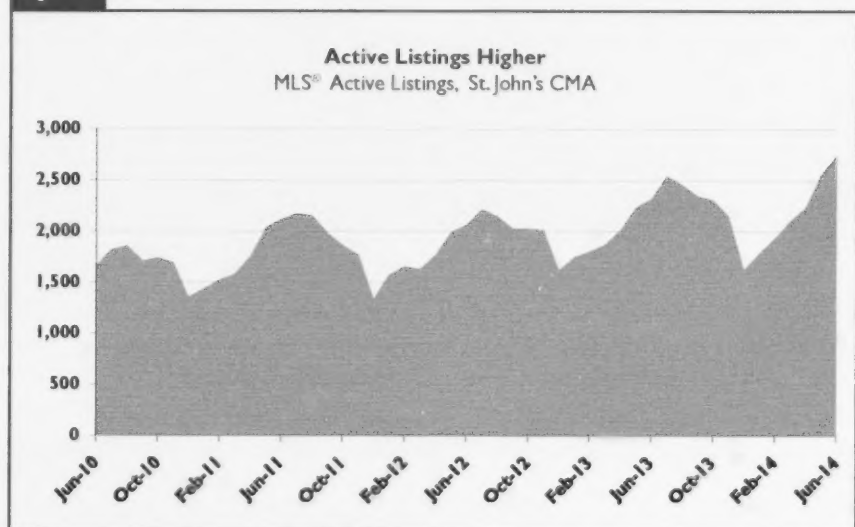
New home construction activity was lower throughout the St. John's area during the second quarter, with 377 housing starts compared to 496 in 2013. There were 293 single-detached starts compared to 388 a year ago. There were 84 multiple units started compared to 108 during the second quarter of 2013. The breakdown of multiple unit starts consisted of 76 apartment and other units, four row and four semi-detached dwellings. Of

the 76 apartment and other units, 68 were purpose built rental and eight were condominium. Throughout the St. John's area's six submarkets, total new home construction activity was down 24 per cent compared to the second quarter of 2013. Single-detached starts declined 24 per cent, while multiple-unit starts declined 22 per cent because of lower

condominium construction activity.

St. John's City totalled 132 housing starts during the quarter versus 202 in the second quarter of 2013. There were 86 single-detached starts versus 149 in 2013 and 46 multiple starts compared to 53 in the second quarter of 2013. Conception Bay South (CBS) recorded 65 starts compared to 67 in the second quarter of 2013; all of which were single-detached starts. Mt. Pearl recorded 14 housing starts compared to 32 in 2013's second quarter. Of these starts, there were three multiple starts. Paradise totalled 99 housing starts in the second quarter versus 106 a year ago. Of these 99 starts, 69 were single-detached housing starts versus 65 in 2013; the only submarket to record an increase in single-detached starts during the second quarter. There were 30 multiple starts compared to 41 during the same period in 2013. In Torbay, there were 17 housing starts versus 15 a year ago. In the remainder of the CMA, there were 50 units recorded compared to 74 in the second quarter of 2013.

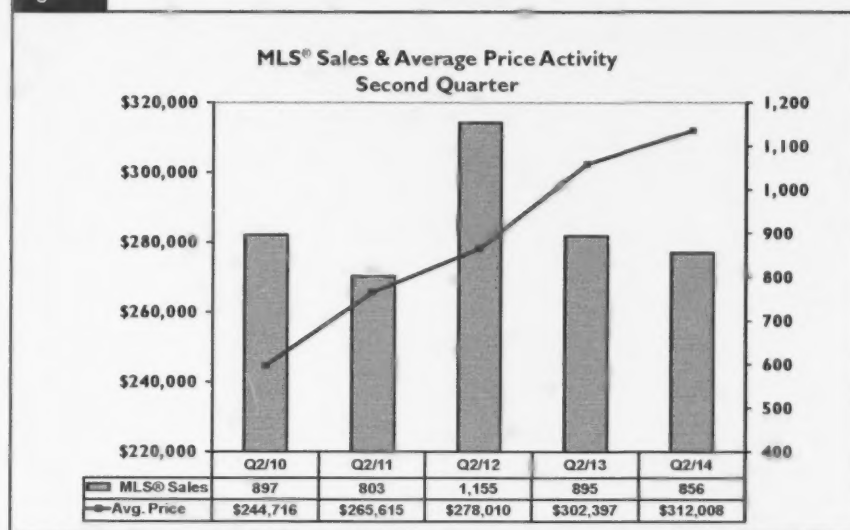
Figure 3



Source: NL Association of REALTORS®

MLS® is a registered trademark of the Canadian Real Estate Association

Figure 4



Source: NI Association of REALTORS®

MLS® is a registered trademark of the Canadian Real Estate Association

At the end of the second quarter, the average price of an absorbed single-detached house in the St. John's area was \$419,919, up 2.4 per cent from the same period last year. In St. John's City, the average price of a new single-detached house increased four per cent to \$454,552, which was the highest price for a newly built home in the St. John's area. CBS posted an average new house price of \$352,347 during the second quarter, up 2.2 per cent. Paradise posted the highest price growth, up 5.8 per cent to \$391,633 during the quarter. In Torbay, the average new home price increased 3.3 per cent to \$404,627. In Mount Pearl, the average price for a new single-detached home in the second quarter declined two per cent to \$419,492. The average price of a new single-detached home in the remainder of the CMA submarket also declined, down nine per cent to \$408,795. Price declines can be attributed to a broad mix of new housing types and low sales volume, which does skew prices up or down on a quarterly basis. Total second quarter prices were driven higher in

the St. John's area by buoyant first-time buyer activity, steady sales of high-end custom homes, as well as increased sales in the \$400,000 plus segment.

Throughout the entire St. John's area, approximately 66 per cent of new homes sold for over \$350,000. The fastest growing segment and largest share of the market was the \$400,000 plus segment, which increased to 42 per cent of all new homes sold during the second quarter. Newly built and completed homes are sitting longer on the market in recent months, however, with the reduction in year-to-date new home construction activity, inventory levels have stabilized. Despite a softening in demand, prices have continued to increase so far in 2014.

MLS® Residential Sales Moderated

MLS® residential sales in the St. John's CMA were down 4.4 per cent to 856 units in the second quarter versus 895 units during 2013's second quarter. Economic

fundamentals and favourable borrowing conditions have not increased housing demand over the previous year.

Active listings continued to trend higher during the second quarter, further contributing to buyers' market conditions. With inventory 15 per cent higher, homebuyers had a broad selection of housing options to choose from, whether looking at existing or new homes. For the St. John's area, there were 2,520 new residential listings compared to 2,414 during the same period in 2013. Second quarter active listings averaged 2,509 a month versus 2,190 a year ago. On average, active listings remained on the market for 61 days compared to a similar 64 days during the second quarter of 2013. The average price offered for an existing home was 98 per cent of the list price, unchanged from last year.

The second quarter average MLS® residential sales price increased 3.2 per cent in the St. John's area to \$312,008 compared to \$302,397 during 2013's April to June period. Despite slower housing market conditions, the average MLS® residential sales price continued to be supported by steady demand for average priced existing homes throughout the region.

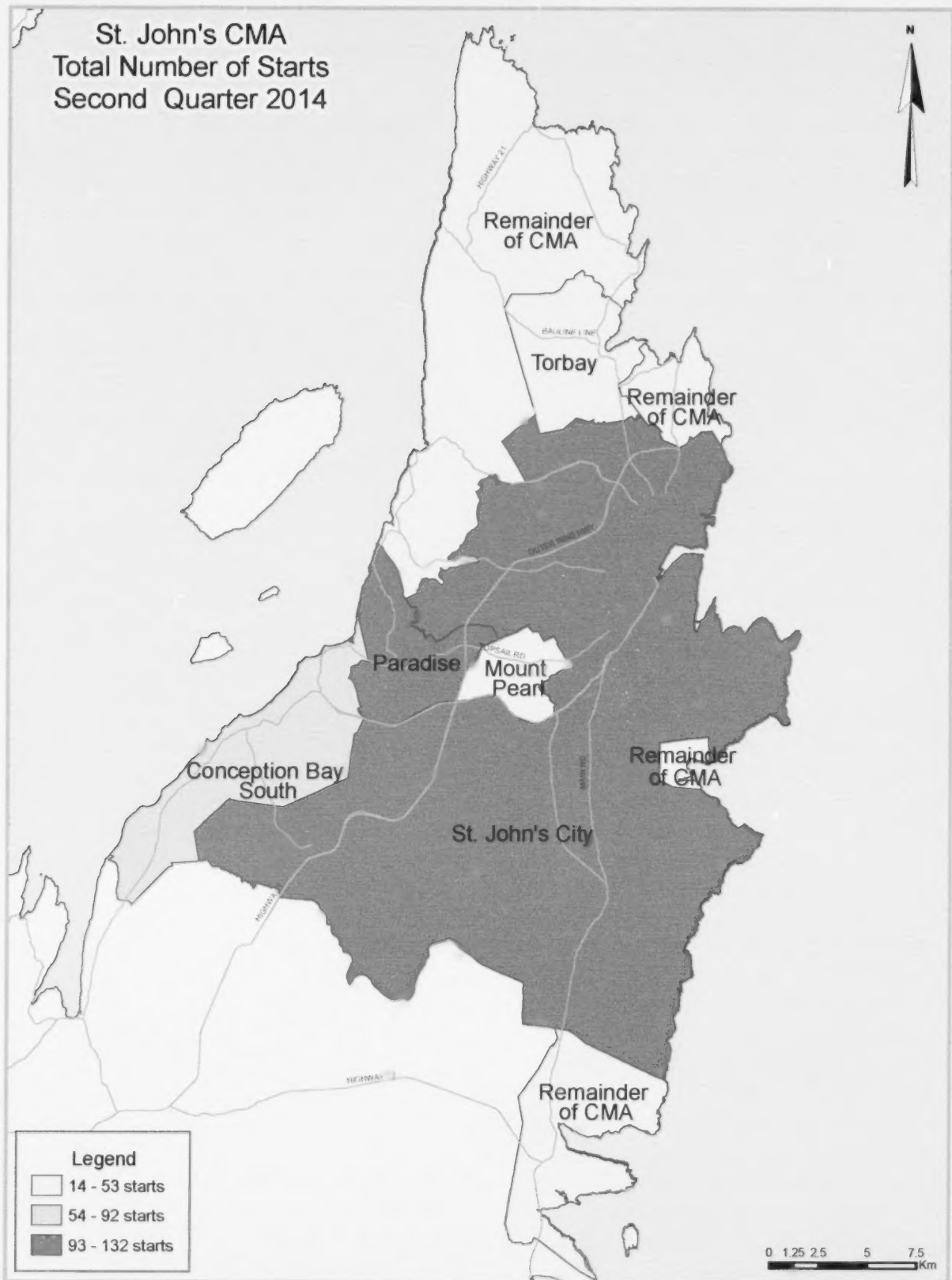
Economy at a Glance:

Earnings growth was strong once again during the second quarter of 2014, with average weekly earnings remaining above the \$1,000 level. Average weekly earnings averaged \$1,019 during the quarter versus \$980 during the second quarter of 2013 and outpaced the inflation rate of 2.4 per cent, as reported by Statistics Canada. These earnings levels are now among the highest in Canada, behind Alberta. Employment is expected to rise by approximately 1.6 per cent this year, with increased activity at Muskrat Falls, Hebron and Hibernia offsetting employment declines associated with the winding down of construction at Vale's nickel processing facility in Long Harbour. Much of the recent and projected growth in income and employment stems from the province's booming oil sector and record capital project activity, both of which continue to generate significant economic activity in the St. John's area.

Figure 5



Source: Statistics Canada Labour Force Survey



HOUSING NOW REPORT TABLES

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- 1.1 Housing Activity Summary of CMA
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- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
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- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend)
Second Quarter 2014

St. John's CMA ¹	Annual		Monthly SAAR			Trend ²		
	2012	2013	Apr. 2014	May 2014	June 2014	Apr. 2014	May 2014	June 2014
Single-Detached	1,292	1,243	436	1,055	1,072	907	848	833
Multiples	861	491	84	444	480	396	296	296
Total	2,153	1,734	520	1,499	1,552	1,303	1,144	1,129
	Quarterly SAAR		Actual			YTD		
	2014 Q1	2014 Q2	2013 Q2	2014 Q2	% change	2013 Q2	2014 Q2	% change
Single-Detached	808	1,227	388	293	-24.5%	521	382	-26.7%
Multiples	256	444	108	84	-22.2%	151	148	-2.0%
Total	1,064	1,671	496	377	-24.0%	672	530	-21.1%

Source: CMHC

¹ Census Metropolitan Area² The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of St. John's CMA
Second Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Q2 2014	293	4	0	0	0	8	4	68	377
Q2 2013	386	2	0	2	0	28	0	78	496
% Change	-24.1	100.0	n/a	-100.0	n/a	-71.4	n/a	-12.8	-24.0
Year-to-date 2014	382	4	0	0	0	16	4	124	530
Year-to-date 2013	515	2	16	6	0	36	0	97	672
% Change	-25.8	100.0	-100.0	-100.0	n/a	-55.6	n/a	27.8	-21.1
UNDER CONSTRUCTION									
Q2 2014	990	6	18	0	5	181	14	322	1,536
Q2 2013	1,113	14	18	18	6	243	0	197	1,609
% Change	-11.1	-57.1	0.0	-100.0	-16.7	-25.5	n/a	63.5	-4.5
COMPLETIONS									
Q2 2014	288	4	2	1	2	8	0	89	394
Q2 2013	373	2	4	8	0	0	0	126	513
% Change	-22.8	100.0	-50.0	-87.5	n/a	n/a	n/a	-29.4	-23.2
Year-to-date 2014	526	4	2	1	2	16	0	145	696
Year-to-date 2013	654	6	56	8	16	78	0	164	982
% Change	-19.6	-33.3	-96.4	-87.5	-87.5	-79.5	n/a	-11.6	-29.1
COMPLETED & NOT ABSORBED									
Q2 2014	32	3	0	0	8	15	n/a	n/a	58
Q2 2013	39	0	1	0	10	0	n/a	n/a	50
% Change	-17.9	n/a	-100.0	n/a	-20.0	n/a	n/a	n/a	16.0
ABSORBED									
Q2 2014	287	3	2	1	1	8	n/a	n/a	302
Q2 2013	382	3	9	8	4	0	n/a	n/a	406
% Change	-24.9	0.0	-77.8	-87.5	-75.0	n/a	n/a	n/a	-25.6
Year-to-date 2014	529	3	2	1	2	29	n/a	n/a	566
Year-to-date 2013	646	4	62	8	14	78	n/a	n/a	812
% Change	-18.1	-25.0	-96.8	-87.5	-85.7	-62.8	n/a	n/a	-30.3

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
St. John's City									
Q2 2014	86	0	0	0	0	8	4	34	132
Q2 2013	147	2	0	2	0	16	0	35	202
Conception Bay South									
Q2 2014	65	0	0	0	0	0	0	0	65
Q2 2013	67	0	0	0	0	0	0	0	67
Mount Pearl									
Q2 2014	11	0	0	0	0	0	0	3	14
Q2 2013	31	0	0	0	0	0	0	1	32
Paradise									
Q2 2014	69	2	0	0	0	0	0	28	99
Q2 2013	65	0	0	0	0	12	0	29	106
Torbay									
Q2 2014	12	2	0	0	0	0	0	3	17
Q2 2013	14	0	0	0	0	0	0	1	15
Remainder of the CMA									
Q2 2014	50	0	0	0	0	0	0	0	50
Q2 2013	62	0	0	0	0	0	0	12	74
St. John's CMA									
Q2 2014	293	4	0	0	0	8	4	68	377
Q2 2013	386	2	0	2	0	28	0	78	496
UNDER CONSTRUCTION									
St. John's City									
Q2 2014	338	2	13	0	0	124	4	199	680
Q2 2013	437	10	12	18	0	186	0	113	776
Conception Bay South									
Q2 2014	184	0	0	0	5	0	0	0	189
Q2 2013	167	0	6	0	0	0	0	0	173
Mount Pearl									
Q2 2014	48	0	5	0	0	45	0	4	102
Q2 2013	70	0	0	0	6	45	0	2	123
Paradise									
Q2 2014	214	2	0	0	0	12	0	104	332
Q2 2013	211	4	0	0	0	12	0	67	294
Torbay									
Q2 2014	37	2	0	0	0	0	0	3	42
Q2 2013	42	0	0	0	0	0	0	3	45
Remainder of the CMA									
Q2 2014	169	0	0	0	0	0	10	12	191
Q2 2013	186	0	0	0	0	0	0	12	198
St. John's CMA									
Q2 2014	990	6	18	0	5	181	14	322	1,536
Q2 2013	1,113	14	18	18	6	243	0	197	1,609

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
St. John's City									
Q2 2014	109	2	2	1	2	8	0	60	184
Q2 2013	122	0	4	8	0	0	0	106	240
Conception Bay South									
Q2 2014	42	2	0	0	0	0	0	0	44
Q2 2013	71	0	0	0	0	0	0	0	71
Mount Pearl									
Q2 2014	19	0	0	0	0	0	0	0	19
Q2 2013	15	2	0	0	0	0	0	0	17
Paradise									
Q2 2014	51	0	0	0	0	0	0	28	79
Q2 2013	82	0	0	0	0	0	0	19	101
Torbay									
Q2 2014	10	0	0	0	0	0	0	1	11
Q2 2013	16	0	0	0	0	0	0	1	17
Remainder of the CMA									
Q2 2014	57	0	0	0	0	0	0	0	57
Q2 2013	67	0	0	0	0	0	0	0	67
St. John's CMA									
Q2 2014	288	4	2	1	2	8	0	89	394
Q2 2013	373	2	4	8	0	0	0	126	513
COMPLETED & NOT ABSORBED									
St. John's City									
Q2 2014	8	3	0	0	2	15	n/a	n/a	28
Q2 2013	16	0	1	0	1	0	n/a	n/a	18
Conception Bay South									
Q2 2014	4	0	0	0	6	0	n/a	n/a	10
Q2 2013	7	0	0	0	9	0	n/a	n/a	16
Mount Pearl									
Q2 2014	10	0	0	0	0	0	n/a	n/a	10
Q2 2013	1	0	0	0	0	0	n/a	n/a	1
Paradise									
Q2 2014	1	0	0	0	0	0	n/a	n/a	1
Q2 2013	7	0	0	0	0	0	n/a	n/a	7
Torbay									
Q2 2014	0	0	0	0	0	0	n/a	n/a	0
Q2 2013	0	0	0	0	0	0	n/a	n/a	0
Remainder of the CMA									
Q2 2014	9	0	0	0	0	0	n/a	n/a	9
Q2 2013	8	0	0	0	0	0	n/a	n/a	8
St. John's CMA									
Q2 2014	32	3	0	0	8	15	n/a	n/a	58
Q2 2013	39	0	1	0	10	0	n/a	n/a	50

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
St. John's City									
Q2 2014	113	1	2	1	0	8	n/a	n/a	125
Q2 2013	127	0	8	8	3	0	n/a	n/a	146
Conception Bay South									
Q2 2014	45	2	0	0	1	0	n/a	n/a	48
Q2 2013	74	0	0	0	1	0	n/a	n/a	75
Mount Pearl									
Q2 2014	12	0	0	0	0	0	n/a	n/a	12
Q2 2013	17	2	0	0	0	0	n/a	n/a	19
Paradise									
Q2 2014	53	0	0	0	0	0	n/a	n/a	53
Q2 2013	81	1	0	0	0	0	n/a	n/a	82
Torbay									
Q2 2014	11	0	0	0	0	0	n/a	n/a	11
Q2 2013	17	0	0	0	0	0	n/a	n/a	17
Remainder of the CMA									
Q2 2014	53	0	0	0	0	0	n/a	n/a	53
Q2 2013	66	0	1	0	0	0	n/a	n/a	67
St. John's CMA									
Q2 2014	287	3	2	1	1	8	n/a	n/a	302
Q2 2013	382	3	9	8	4	0	n/a	n/a	406

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.3: History of Housing Starts of St. John's CMA
2004 - 2013**

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	1,237	4	34	6	0	96	6	351	1,734
% Change	-4.3	-77.8	-93.7	n/a	-100.0	-56.4	n/a	**	-19.5
2012	1,292	18	542	0	43	220	0	38	2,153
% Change	-0.8	**	13.4	-100.0	-8.5	**	n/a	72.7	12.0
2011	1,302	4	478	2	47	68	0	22	1,923
% Change	-10.9	-71.4	77.7	-88.9	113.6	**	-100.0	83.3	5.9
2010	1,461	14	269	18	22	4	16	12	1,816
% Change	5.7	-36.4	59.2	**	-42.1	-81.0	166.7	-80.6	6.6
2009	1,382	22	169	3	38	21	6	62	1,703
% Change	-6.9	-77.1	-17.2	n/a	58.3	-22.2	20.0	181.8	-8.6
2008	1,485	96	204	0	24	27	5	22	1,863
% Change	26.5	9.1	18.6	n/a	**	-32.5	n/a	n/a	25.9
2007	1,174	88	172	0	6	40	0	0	1,480
% Change	19.2	-15.4	0.6	n/a	20.0	n/a	n/a	-100.0	16.1
2006	985	104	171	0	5	0	0	10	1,275
% Change	-10.1	-25.7	-32.9	n/a	n/a	-100.0	n/a	n/a	-16.9
2005	1,096	140	255	0	0	43	0	0	1,534
% Change	-14.0	-44.4	-4.5	n/a	-100.0	79.2	n/a	-100.0	-16.4
2004	1,275	252	267	0	14	24	0	2	1,834

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Second Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	% Change
St. John's City	86	149	0	2	4	0	42	51	132	202	-34.7
Conception Bay South	65	67	0	0	0	0	0	0	65	67	-3.0
Mount Pearl	11	31	0	0	0	0	3	1	14	32	-56.3
Paradise	69	65	2	0	0	0	28	41	99	106	-6.6
Torbay	12	14	2	0	0	0	3	1	17	15	13.3
Remainder of the CMA	50	62	0	0	0	0	0	12	50	74	-32.4
St. John's CMA	293	388	4	2	4	0	76	106	377	496	-24.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
St. John's City	111	207	0	2	4	16	95	70	210	295	-28.8
Conception Bay South	77	82	0	0	0	0	0	0	77	82	-6.1
Mount Pearl	28	38	0	0	0	0	4	1	32	39	-17.9
Paradise	89	91	2	0	0	0	38	49	129	140	-7.9
Torbay	19	18	2	0	0	0	3	1	24	19	26.3
Remainder of the CMA	58	85	0	0	0	0	0	12	58	97	-40.2
St. John's CMA	382	521	4	2	4	16	140	133	530	672	-21.1

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013
St. John's City	0	0	4	0	8	16	34	35
Conception Bay South	0	0	0	0	0	0	0	0
Mount Pearl	0	0	0	0	0	0	3	1
Paradise	0	0	0	0	0	12	28	29
Torbay	0	0	0	0	0	0	3	1
Remainder of the CMA	0	0	0	0	0	0	0	12
St. John's CMA	0	0	4	0	8	28	68	78

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
St. John's City	0	16	4	0	16	24	79	46
Conception Bay South	0	0	0	0	0	0	0	0
Mount Pearl	0	0	0	0	0	0	4	1
Paradise	0	0	0	0	0	12	38	37
Torbay	0	0	0	0	0	0	3	1
Remainder of the CMA	0	0	0	0	0	0	0	12
St. John's CMA	0	16	4	0	16	36	124	97

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Second Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013
St. John's City	86	149	8	18	38	35	132	202
Conception Bay South	65	67	0	0	0	0	65	67
Mount Pearl	11	31	0	0	3	1	14	32
Paradise	71	65	0	12	28	29	99	106
Torbay	14	14	0	0	3	1	17	15
Remainder of the CMA	50	62	0	0	0	12	50	74
St. John's CMA	297	388	8	30	72	78	377	496

Table 2.5: Starts by Submarket and by Intended Market
January - June 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
St. John's City	111	219	16	30	83	46	210	295
Conception Bay South	77	82	0	0	0	0	77	82
Mount Pearl	28	38	0	0	4	1	32	39
Paradise	91	91	0	12	38	37	129	140
Torbay	21	18	0	0	3	1	24	19
Remainder of the CMA	58	85	0	0	0	12	58	97
St. John's CMA	386	533	16	42	128	97	530	672

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Second Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	% Change
St. John's City	110	130	4	0	2	4	68	106	184	240	-23.3
Conception Bay South	42	71	2	0	0	0	0	0	44	71	-38.0
Mount Pearl	19	15	0	2	0	0	0	0	19	17	11.8
Paradise	51	82	0	0	0	0	28	19	79	101	-21.8
Torbay	10	16	0	0	0	0	1	1	11	17	-35.3
Remainder of the CMA	57	67	0	0	0	0	0	0	57	67	-14.9
St. John's CMA	289	381	6	2	2	4	97	126	394	513	-23.2

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
St. John's City	195	235	4	0	2	10	107	223	308	468	-34.2
Conception Bay South	78	117	2	2	0	14	0	0	80	133	-39.8
Mount Pearl	35	32	0	2	0	0	0	2	35	36	-2.8
Paradise	104	147	0	4	0	0	52	53	156	204	-23.5
Torbay	21	27	0	0	0	0	2	6	23	33	-30.3
Remainder of the CMA	94	104	0	0	0	4	0	0	94	108	-13.0
St. John's CMA	527	662	6	8	2	28	161	284	696	982	-29.1

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013
St. John's City	2	4	0	0	8	0	60	106
Conception Bay South	0	0	0	0	0	0	0	0
Mount Pearl	0	0	0	0	0	0	0	0
Paradise	0	0	0	0	0	0	28	19
Torbay	0	0	0	0	0	0	1	1
Remainder of the CMA	0	0	0	0	0	0	0	0
St. John's CMA	2	4	0	0	8	0	89	126

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - June 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
St. John's City	2	10	0	0	16	98	91	125
Conception Bay South	0	14	0	0	0	0	0	0
Mount Pearl	0	0	0	0	0	0	0	2
Paradise	0	0	0	0	0	20	52	33
Torbay	0	0	0	0	0	2	2	4
Remainder of the CMA	0	4	0	0	0	0	0	0
St. John's CMA	2	28	0	0	16	120	145	164

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Second Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013
St. John's City	113	126	11	8	60	106	184	240
Conception Bay South	44	71	0	0	0	0	44	71
Mount Pearl	19	17	0	0	0	0	19	17
Paradise	51	82	0	0	28	19	79	101
Torbay	10	16	0	0	1	1	11	17
Remainder of the CMA	57	67	0	0	0	0	57	67
St. John's CMA	294	379	11	8	89	126	394	513

Table 3.5: Completions by Submarket and by Intended Market
January - June 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
St. John's City	198	257	19	86	91	125	308	468
Conception Bay South	80	117	0	16	0	0	80	133
Mount Pearl	35	34	0	0	0	2	35	36
Paradise	104	171	0	0	52	33	156	204
Torbay	21	29	0	0	2	4	23	33
Remainder of the CMA	94	108	0	0	0	0	94	108
St. John's CMA	532	716	19	102	145	164	696	982

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
Second Quarter 2014**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$250,000		\$250,000 - \$299,999		\$300,000 - \$349,999		\$350,000 - \$399,999		\$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
St. John's City													
Q2 2014	1	0.9	3	2.6	18	15.8	32	28.1	60	52.6	114	415,700	454,552
Q2 2013	0	0.0	4	3.0	37	27.4	45	33.3	49	36.3	135	375,000	437,078
Year-to-date 2014	1	0.5	5	2.5	34	16.7	63	30.9	101	49.5	204	399,900	444,847
Year-to-date 2013	0	0.0	15	6.5	60	26.0	75	32.5	81	35.1	231	365,000	417,955
Conception Bay South													
Q2 2014	0	0.0	14	31.1	14	31.1	6	13.3	11	24.4	45	330,000	352,347
Q2 2013	9	12.2	18	24.3	22	29.7	5	6.8	20	27.0	74	319,900	344,811
Year-to-date 2014	4	4.9	23	28.0	23	28.0	13	15.9	19	23.2	82	327,450	357,540
Year-to-date 2013	10	8.5	35	29.7	33	28.0	11	9.3	29	24.6	118	320,000	344,172
Mount Pearl													
Q2 2014	0	0.0	2	16.7	3	25.0	1	8.3	6	50.0	12	392,950	419,492
Q2 2013	0	0.0	4	23.5	4	23.5	2	11.8	7	41.2	17	375,000	428,020
Year-to-date 2014	0	0.0	5	20.0	5	20.0	3	12.0	12	48.0	25	366,000	438,345
Year-to-date 2013	0	0.0	9	29.0	10	32.3	2	6.5	10	32.3	31	327,900	406,128
Paradise													
Q2 2014	0	0.0	0	0.0	24	45.3	19	35.8	10	18.9	53	350,000	391,633
Q2 2013	0	0.0	6	7.4	36	44.4	22	27.2	17	21.0	81	347,900	370,042
Year-to-date 2014	0	0.0	5	4.6	45	41.7	33	30.6	25	23.1	108	350,000	397,543
Year-to-date 2013	0	0.0	18	12.5	57	39.6	33	22.9	36	25.0	144	346,250	370,921
Torbay													
Q2 2014	1	9.1	0	0.0	3	27.3	2	18.2	5	45.5	11	375,000	404,627
Q2 2013	0	0.0	2	11.8	7	41.2	2	11.8	6	35.3	17	345,000	391,771
Year-to-date 2014	3	13.6	2	9.1	3	13.6	3	13.6	11	50.0	22	400,000	400,344
Year-to-date 2013	0	0.0	7	24.1	10	34.5	3	10.3	9	31.0	29	335,000	372,738
Remainder of the CMA													
Q2 2014	5	9.4	1	1.9	10	18.9	8	15.1	29	54.7	53	415,000	434,354
Q2 2013	0	0.0	10	15.2	15	22.7	16	24.2	25	37.9	66	374,950	477,341
Year-to-date 2014	8	9.0	5	5.6	17	19.1	14	15.7	45	50.6	89	400,000	424,015
Year-to-date 2013	2	2.0	19	18.8	24	23.8	20	19.8	36	35.6	101	370,000	442,135
St. John's CMA													
Q2 2014	7	2.4	20	6.9	72	25.0	68	23.6	121	42.0	288	375,000	419,919
Q2 2013	9	2.3	44	11.3	121	31.0	92	23.6	124	31.8	390	355,000	410,092
Year-to-date 2014	16	3.0	45	8.5	127	24.0	129	24.3	213	40.2	530	372,620	416,048
Year-to-date 2013	12	1.8	103	15.7	194	29.7	144	22.0	201	30.7	654	350,000	395,455

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
Second Quarter 2014

Submarket	Q2 2014	Q2 2013	% Change	YTD 2014	YTD 2013	% Change
St. John's City	454,552	437,078	4.0	444,847	417,955	6.4
Conception Bay South	352,347	344,811	2.2	357,540	344,172	3.9
Mount Pearl	419,492	428,020	-2.0	438,345	406,128	7.9
Paradise	391,633	370,042	5.8	397,543	370,921	7.2
Torbay	404,627	391,771	3.3	400,344	372,738	7.4
Remainder of the CMA	434,354	477,341	-9.0	424,015	442,135	-4.1
St. John's CMA	419,919	410,092	2.4	416,048	395,455	5.2

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for St. John's
Second Quarter 2014

		Number of Sales ¹	Yr/Yr ² (%)	Active Listings ¹	Yr/Yr ² (%)	Total Dollar Volume ¹	Average Price ¹ (\$)	Yr/Yr ² (%)	Sales-to- Active Listings ²
2013	January	192	-2.5	1,748	10.7	57,043,623	297,102	2.5	11
	February	185	-10.6	1,806	9.1	58,536,846	316,415	17.8	10
	March	237	2.6	1,874	14.9	69,480,991	293,169	6.4	13
	April	261	5.2	2,016	13.9	79,763,967	305,609	5.3	13
	May	294	-31.9	2,236	12.2	85,713,603	291,543	7.7	13
	June	340	-28.4	2,319	12.3	105,168,184	309,318	11.1	15
	July	410	0.5	2,541	14.6	124,695,755	304,136	5.3	16
	August	387	3.5	2,455	14.3	119,099,070	307,750	8.4	16
	September	339	7.3	2,345	15.6	98,817,834	291,498	0.2	14
	October	379	5.0	2,307	13.9	111,587,885	294,427	-1.0	16
	November	325	-2.4	2,149	6.7	98,822,031	304,068	5.7	15
	December	268	-7.3	1,624	0.2	81,191,243	302,952	-1.3	17
2014	January	163	-15.1	1,788	2.3	48,253,969	296,037	-0.4	9
	February	167	-9.7	1,935	7.1	55,259,601	330,896	4.6	9
	March	208	-12.2	2,102	12.2	64,384,648	309,542	5.6	10
	April								
	May								
	June								
	July								
	August								
	September								
	October								
	November								
	December								
	Q2 2013	614	-3.3			185,061,460	301,403	8.5	
	Q2 2014	538	-12.4			167,898,218	312,078	3.5	
	YTD 2013	614	-3.3			185,061,460	301,403	8.5	
	YTD 2014	538	-12.4			167,898,218	312,078	3.5	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

¹Source: NLAR (Newfoundland and Labrador Association of Realtors)

²Source: CMHC, adapted from MLS® data supplied by NLAR

Table 6: Economic Indicators
Second Quarter 2014

		Interest Rates			NHPI, Total, St. John's CMA 2007=100	CPI, 2002 =100	St. John's Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (.000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	148.0	123.4	109.1	6.9	71.4	949
	February	595	3.00	5.24	147.9	125.5	107.8	6.8	70.3	950
	March	590	3.00	5.14	147.9	125.6	107.0	6.5	69.3	958
	April	590	3.00	5.14	149.4	125.6	106.6	6.2	68.8	969
	May	590	3.00	5.14	149.6	125.6	107.4	6.0	69.0	982
	June	590	3.14	5.14	149.6	125.8	107.9	6.0	69.2	988
	July	590	3.14	5.14	150.6	125.8	108.6	5.9	69.4	992
	August	601	3.14	5.34	150.9	125.8	108.5	5.7	69.1	978
	September	601	3.14	5.34	150.9	126.4	108.7	5.6	69.1	980
	October	601	3.14	5.34	150.9	126.5	109.3	5.8	69.4	969
	November	601	3.14	5.34	150.9	126.8	109.3	5.9	69.4	976
	December	601	3.14	5.34	150.9	126.4	109.5	5.9	69.4	974
2014	January	595	3.14	5.24	150.9	126.5	109.2	5.6	69.0	997
	February	595	3.14	5.24	150.9	127.4	109.9	5.3	69.2	1,011
	March	581	3.14	4.99	151.3	128.2	110.4	5.2	69.3	1,026
	April	570	3.14	4.79	151.3	128.6	110.5	5.9	69.8	1,020
	May	570	3.14	4.79	151.1	129.0	109.4	6.4	69.5	1,022
	June	570	3.14	4.79		128.8	108.1	6.8	68.9	1,014
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A **"dwelling unit"**, for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A **"start"**, for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units **"under construction"** as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A **"completion"**, for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term **"absorbed"** means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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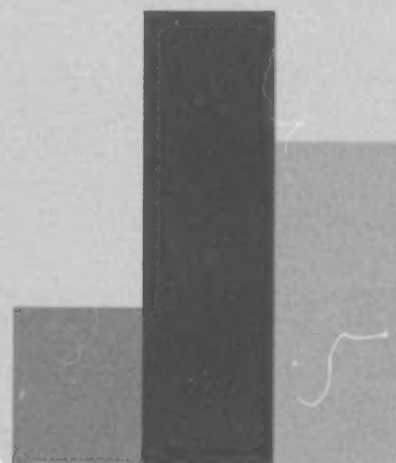
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